

# EXHIBIT 24

## Filed Under Seal

# Q2 2017 XRP Markets Report

Jul 20, 2017 | Miguel Vias

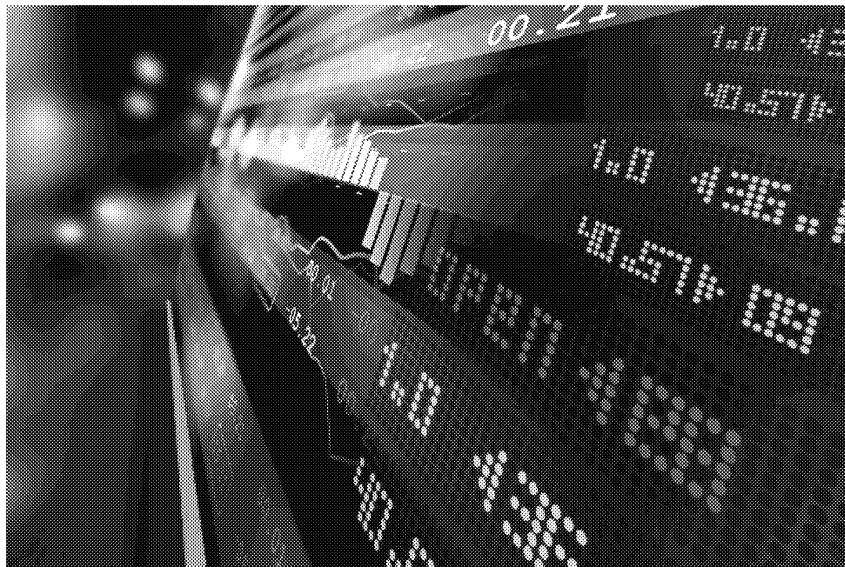


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In order to continually improve the health of XRP markets globally, we will share regular updates on the state of the market including quarterly sales, commentary on previous quarter price movements and related company announcements.

## Quarterly Sales

In Q2, market participants purchased \$21M directly from XRP II, LLC\*, Ripple's registered and licensed money service business (MSB). These buyers tend to be institutional in nature and their purchases include restrictions that help mitigate the risk of market instability due to large subsequent sales. Additionally, XRP II, LLC\* sold \$10.3M worth of XRP. These sales are executed daily as a small percentage of overall volume. For Q2, they represented 0.09% (9 basis points) of the total \$11.06B traded.

## Market Commentary: Things Have Changed

Q2 2017 was one of the most significant quarters to date for XRP markets. In fact, it might represent a sea change in XRP's adoption and relevance in the space. Though it's difficult to discern which of the many developments was most important, the most dramatic had to be XRP's price increase. XRP finished the quarter at \$0.263, a stunning QoQ increase of 1159% and YTD growth of 3977%. At its

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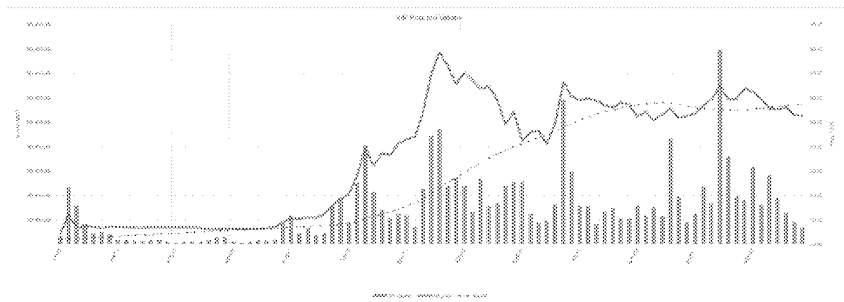
How XRP Stacks Up Against Other Digital Assets

Ripple Escrows 55 Billion XRP for Supply Predictability

The Fundamental Value of XRP

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peak on May 17, XRP reached \$0.394, up 6012% this year and 1787% this quarter. There were some indications in Q1 that the days of sub one cent prices for XRP were in the rearview mirror, but this type of paradigm shifting performance was certainly difficult to predict.



### Recent Announcements and Market Adoption

There were a number of significant announcements and events which clearly contributed to XRP's incredible second quarter.

The Q1 report stated that Ripple would communicate XRP developments more frequently and Q2 saw some very important announcements:

- Ten New Customers Join Ripple's Global Payment Network
- How Ripple is Further Decentralizing the XRP Ledger
- Ripple to Place 55 Billion XRP in Escrow to Ensure Certainty of Total XRP Supply
- XRP Liquidity to Deepen with Listings on Six New Exchanges

Each of these was instrumental in helping to drive XRP interest and volume in Q2. The market responded favorably to the escrow and decentralization announcements in particular. They both laid out clear plans for Ripple to address the top concerns about XRP, building the market's trust in Ripple and XRP.

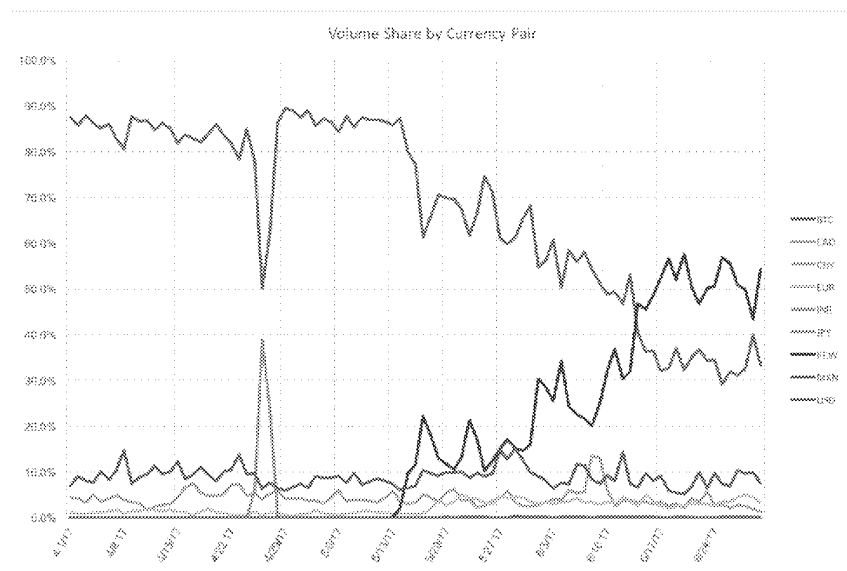
### Blockchain Adoption on the Rise

From a broader perspective, a number of sovereign institutions and international corporations signaled an interest to adopt digital assets and blockchain-based solutions generally.

- Japan Enacts Regulation for Digital Currency Exchanges
- China's Central Bank Completes Digital Currency Trial on a Blockchain
- Blockchain Regulations Likely By 2019, Russian Ministry Says
- Ripple Selected to Participate in the Bank of England FinTech Accelerator

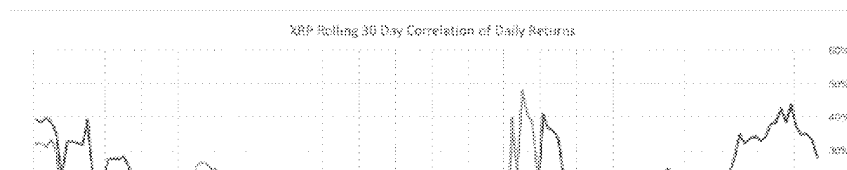
Taken together, the positive XRP-specific news and the generally favorable and embracing stance by established institutions were key catalysts of activity, not only in XRP markets, but in digital asset markets broadly.

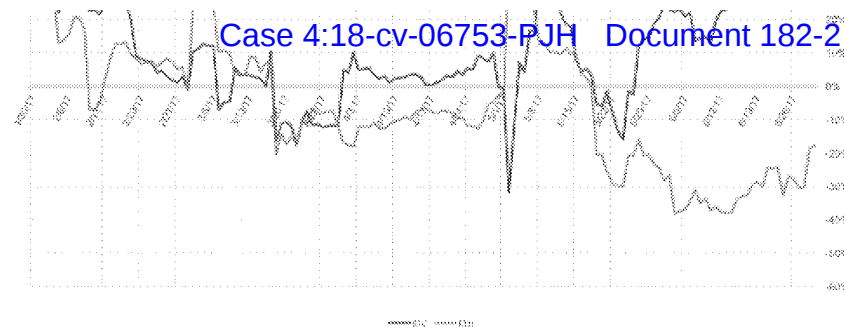
As it pertains to XRP's use case, the most compelling market evolution in the second quarter was the growth in volume generally, and of fiat volumes specifically. In Q1, XRP/BTC contributed to 85% of total daily volume. In Q2 that number dropped to 63%. In fact, XRP/FIAT volumes in Q2 were 21 times greater than XRP/BTC volumes in Q1. While some of this can be attributed to growth in USD and EUR pairs at Bitstamp and Kraken, the bulk of this transition was due to increased activity on Korean exchanges. On May 14th, Coinone became the first exchange to list KRW/XRP. Bithumb and Korbit followed suit shortly thereafter. Since then KRW has represented 52.1% of total daily volume, easily surpassing every other cross, including BTC.



### Correlation to Bitcoin and Ethereum

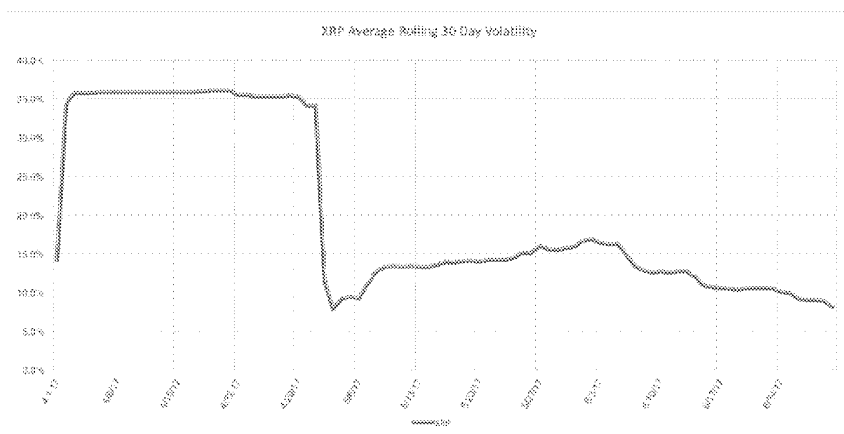
As the quarter unfolded, there was a decided shift in XRP's relationship to the rest of the digital asset space, particularly BTC and ETH. It is evident from the chart below, that as XRP began to rally in early May, it decoupled from ether and simultaneously began trading more closely with bitcoin. Now, all three assets experienced significant growth in Q2, but XRP led the way, driving correlations to nearly an annual low in late May, where things got truly interesting. As ETH finally began to rally, and XRP and BTC stabilized in early to mid-June, a clear divergence occurred. Likely due to its increased listings and off-ledger volume, XRP's correlation to BTC steadily climbed to nearly 50% and simultaneously dropped to -40% against ETH. This makes sense since ETH's rally began later, but the relationship change is stark and merits close attention, especially as it could impact how market participants structure their portfolios.





### Volatility Lands with Relative Normality

Lastly, XRP's price appreciation was, not surprisingly, accompanied by an increase in volatility. Q1 daily volatility averaged 8.87%, an elevated figure due mostly to a material uptick at the end of the quarter as XRP markets came to life. Q2 saw a continuation of that activity, and average 30-day rolling volatility peaked at 36.1% on April 20th. In June, however, markets came back to relative normality and volatility retraced to 8.03% to end the quarter, a good sign going forward. The digital asset space in general, because of its relative youth tends to skew volatile. With increased participation and requisite liquidity, that tendency should abate, another market development to monitor over the following months.



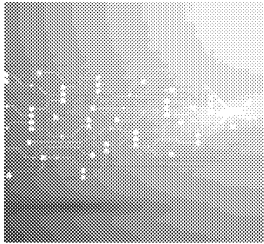
### Q3 2017

Last quarter left us with much to think about, and even more to do. We plan to focus on three areas of liquidity development as we drive XRP towards its natural position as the digital asset standard for international value transfer. We are looking into formalizing the lending program we mentioned in the Q4 report, building out our OTC markets by bolstering our broker/dealer networks, and finding more ways to provide greater transparency to markets. Most importantly, we are accelerating the pace of our investment in the XRP Ledger to build on its speed, uptime, and scalability, to ensure XRP is the most trusted enterprise-grade digital asset.

\*XRP II, LLC is licensed to engage in Virtual Currency Business Activity by the New York State Department of Financial Services.



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